

Hearing Date: December 21, 2024 at 10:00 am

VENABLE LLP

Jeffrey S. Sabin
151 West 42nd St.
New York, New York 1003
Telephone (212) 503-0896
Facsimile: (212) 307-5598
Email: JSSabin@venable.com

Andrew Currie (*admitted pro hac vice*)
600 Massachusetts Avenue, NW
Washington, DC 20001
Telephone: (202) 344-4586
Facsimile: (202) 344-8300
Email: AJCurrie@venable.com

Counsel to Ignat Tuganov

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	X	
	:	
In re:	:	Chapter 11
	:	
CELSIUS NETWORK LLC, <i>et al.</i> ¹	:	Case No. 22-10964 (MG)
	:	Jointly Administered
Debtors.	:	
	X	
	:	
CELSIUS NETWORK LIMITED,	:	
	:	
Plaintiff,	:	Adversary Proceeding
	:	No. 23-01138 (MG)
v.	:	
	:	
STAKEHOUND S.A.,	:	
Defendant.	:	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

**JOINDER OF IGNAT TUGANOV TO STATEMENT OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS IN SUPPORT OF SETTLEMENT
AGREEMENT WITH STAKEHOUND S.A. AND RELATED TRANSFERS**

Ignat Tuganov (“Mr. Tuganov”), an earn creditor of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), a Class Representative in connection with the Committee’s efforts to certify the class of account holders holding non-contract claims against the Debtors, and a party to the Plan Support Agreement [Dkt. No. 3516] hereby submits this *Joinder to the Official Committee of Unsecured Creditors’ (I) Statement in Support and (II) Joinder to the Debtors’ Limited Reply in Support of its Motion to Approve Settlement Agreement with StakeHound S.A. and Related Transfers Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure and Section 363(b) of the Bankruptcy Code* [Adv. Pro. Dkt. No. 114] and respectfully represents as follows:

Stated simply, if this Court approves the proposed Settlement Agreement with StakeHound S.A., the amount of liquid cryptocurrency for initial distribution to the Debtors’ account holders under the modified Joint Plan would increase by approximately \$100 million of value. Given the benefit to the Debtors’ estates of such a substantial increase in value, Mr. Tuganov strongly urges this Court to approve the Settlement Agreement with StakeHound S.A. as proposed by the Debtors and as supported by the Committee.

Dated: December 20, 2023
New York, New York

VENABLE LLP

By: /s/ Jeffrey S. Sabin

Jeffrey S. Sabin

Carol Weiner Levy

Arie Peled

151 West 42nd St.

New York, New York 10036

Telephone: (212) 503-0896

Facsimile: (212) 307-5598

Email: JSSabin@venable.com
Email: CWeinerLevy@venable.com
Email: APeled@venable.com

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600 Massachusetts Avenue, NW
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Facsimile: (202) 344-8300
Email: AJCurrie@venable.com

Counsel for Ignat Tuganov

